

AMENDMENT NO. _____

Signature of Sponsor

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

AMEND Senate Bill No. 1305 House Bill No. 1085

by deleting all language after the enacting clause and by substituting instead the following:

Section 1. Tennessee Code Annotated, Section 46-2-302(a), is amended by
deleting the second sentence and by substituting instead the following:

Such trust fund shall be established by executing a written trust agreement with a trust company approved by the commissioner, or with a state or national bank, or with savings and loan associations having insurance of accounts as required by law; provided, that at any time a cemetery company may change the trustee of its trust fund so long as the trustee at all times is a trust company approved by the commissioner, or a state or national bank, or a savings and loan association having insurance of accounts as required by law. An individual shall not act as a trustee under this section.

Section 2. Tennessee Code Annotated, Section 46-2-302(e), is amended by
deleting the first sentence and by substituting instead the following:

The greater of (i) the net income earned from each improvement care trust fund or (ii) five percent (5%) of the net fair market value as of November 30 of each year of the assets of each improvement care trust fund shall be paid to and be used and expended by the owners or officers and directors of the cemetery company, or by the trustee of the improvement care trust fund while the cemetery is not being operated by its owner, for the improvement care (as defined in

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Section 46-1-102) of the cemetery or separate geographical location of the cemetery for which the fund was established and for no other purpose.

Section 3. This act shall take effect upon becoming a law, the public welfare requiring it.